



# Interim report January - June 2008

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## Continued strong growth in earnings

- Operating profit improved by 39 per cent to SEK 335.0 million (240.4).
- Operating margin was 11.9 per cent (10.4).
- Net sales increased by 22 per cent to SEK 2,803.7 million (2,302.7).
- Profit before tax was SEK 329.1 million (238.6).
- Profit after tax was SEK 236.3 million (166.4), equal to earnings per share of SEK 2.76 (1.91).
- Market conditions good, increased order backlog.
- Acquisition of Energoproekt Hydropower in Bulgaria.

# Income statement

	April-June 2008	April-June 2007	Jan-June 2008	Jan-June 2007	July 2007 - June 2008	Full year 2007
<b>Income statement, MSEK</b>						
Net sales	1,469.4	1,157.7	2,803.7	2,302.7	5,070.5	4,569.5
Operating profit	177.7	100.0	335.0	240.4	527.1	432.5
Net financial items	- 3.9	-1.5	- 5.9	- 1.8	-10.9	-6.8
Profit before tax	173.8	98.5	329.1	238.6	516.2	425.7
Tax	- 48.7	-30.9	-92.8	- 72.2	-143.0	-122.4
Profit after tax	125.1	67.6	236.3	166.4	373.2	303.3
Operating margin, %	12.1	8.6	11.9	10.4	10,4	9,5
Billing ratio, %	76.9	76.0	76.8	76.0	76.5	76.1

## Net sales, operating profit, operating margin and average number of employees during the period January-June 2008

Business segment	Net sales SEK M		Operating profit SEK M		Operating margin %		Average number of employees	
	2008	2007	2008	2007	2008	2007	2008	2007
Sweco Sweden	1,551.4	1,364.6	225.6	155.2	14.5	11.4	2,454	2,342
Sweco Norway	575.8	375.7	70.1	36.6	12.2	9.7	775	534
Sweco Finland	65.1	42.2	9.6	7.3	14.7	17.4	89	74
Sweco Central & Eastern Europe	141.1	77.6	4.0	8.1	2.8	10.5	778	419
Sweco Russia	7.2	5.4	-2.5	0.6	-34.4	10.7	93	48
Sweco Industry	529.2	473.3	47.5	37.8	9.0	8.0	1,155	1,176
Group-wide, eliminations, etc.	-66.1	-36.1	-19.3	-5.2	-	-	15	13
<b>Total Group</b>	<b>2,803.7</b>	<b>2,302.7</b>	<b>335.0</b>	<b>240.4</b>	<b>11.9</b>	<b>10.4</b>	<b>5,359</b>	<b>4,606</b>

# SWECO Norway

	<u>2008 H1</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Net sales	575.8	781.2	629.4	494.4	446.8
Operating profit	70.1	66.7	56.7	40.2	31.2
Operating margin, %	12.2	8.5	9.0	8.1	7.0
Employees	790	582	502	421	412

# Acquisition

## Energoproekt Hydropower Ltd



- Sweco continues to expand in central Europe by acquiring the Bulgarian Energoproekt Hydropower with 80 employees.
- The company is Bulgaria's leading hydropower consultancy and also offers qualified consulting services in water and environment.
- The acquisition will create the conditions for continued growth in Bulgaria and neighboring countries of the Balkan region.
- Netsales 2007: SEK 23 million, Operation profit 2007: SEK 4 million, Operating margin 2007: 17 per cent

# Market Outlook

- Industry →
- Energy Systems ↗
- Infrastructure ↗
- Water & Environment ↗
- Building Service Systems →
- Structural Engineering →
- Architecture →
- Project Management →
- Geographic IT ↗





**Combined expertise in consulting engineering,  
environmental technology and architecture**